Appendix L: Liquidation Analysis

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A. Introduction

If no chapter 11 plan can be confirmed, then the Debtors' cases may be converted to cases under chapter 7 of the Bankruptcy Code, whereby a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution to the holders of Claims in accordance with the strict priority scheme established by the Bankruptcy Code.

Under chapter 7, the cash amount available for distribution to Creditors would consist of the proceeds resulting from the disposition of the unencumbered assets of the Debtors, augmented by the unencumbered cash held by the Debtors at the time of the commencement of the liquidation cases. Such cash amount would be reduced by the costs and expenses of the liquidation and by such additional administrative and priority claims that may result from the termination of the Debtors' businesses and the use of chapter 7 for the purposes of liquidation.

The Debtors have analyzed liquidation in the context of chapter 7 and the Liquidation Analysis below reflects the Debtors' estimates regarding recoveries in a chapter 7 liquidation. The Liquidation Analysis is based upon the hypothetical disposition of assets and distribution on Claims under a chapter 7 liquidation in contrast to the distribution of Creditor Cash, Plan Securities and interests in the Litigation Trust and the Special Litigation Trust under the Plan. The Liquidation Analysis assumes that, in the chapter 7 cases, the Bankruptcy Court will approve the settlements and compromises embodied in the Plan and described in the Disclosure Statement (including, without limitation, the 30/70 compromise regarding the likelihood of substantive consolidation) as fair and reasonable and determines that the compromise represents the best estimate, short of a final determination on the merits, of how these issues would be resolved. The Liquidation Analysis further takes into consideration the increased costs of a chapter 7 liquidation, the impact on the value of the three Operating Entities and the expected delay in distributions to Creditors.

The Debtors submit that the Liquidation Analysis evidences that the Plan satisfies the best interest of creditors test and that, under the Plan, each holder of an Allowed General Unsecured Claim will receive value that is not less than the amount such holder would receive in a chapter 7 liquidation. Further, the Debtors believe that pursuant to chapter 7 of the Bankruptcy Code, holders of Enron Subordinated Debenture Claims, Enron Preferred Equity Interests, Statutorily Subordinated Claims, Enron Common Equity Interests and Other Equity Interests would receive no distributions.

B. Variance

Estimating recoveries in any chapter 7 case is an uncertain process due to the number of unknown variables such as business, economic and competitive contingencies beyond the chapter 7 trustee's control and this uncertainty is further aggravated by the complexities of these Chapter 11 Cases. The underlying projections contained in the Liquidation Analysis have not been compiled or examined by independent accountants. The Debtors make no representations regarding the accuracy of the projections or a chapter 7 trustee's ability to achieve forecasted results. Many of the assumptions underlying the projections are subject to significant uncertainties. Inevitably, some assumptions will not materialize and unanticipated events and circumstances may affect the ultimate financial results. In the event these Chapter 11 Cases are converted to chapter 7, actual results may vary materially from the estimates and projections set forth in the Liquidation Analysis. As such, the Liquidation Analysis is speculative in nature.

C. Assumptions

For purposes of the Liquidation Analysis, the Debtors considered many factors and made certain assumptions. Those assumptions that the Debtors consider significant are described below.

1. General

a. Conversion: Each of the Chapter 11 Cases are converted to chapter 7 on January 1, 2004.

b. Appointment of Chapter 7 Trustee: One chapter 7 trustee is appointed to liquidate and wind down these estates. It should be noted that the selection of a separate chapter 7 trustee for one or more of the Debtors could result in higher administrative expenses associated with the chapter 7 cases.

c. Chapter 7 Trustee: The chapter 7 trustee would retain professionals (investment bankers, law firms, accounting firms, consultants, forensic experts, etc.) to assist in the liquidation and wind down of the Debtors' estates. While the chapter 7 trustee may retain certain of the Debtors' chapter 11 professionals for discrete projects, given that most (if not all) of these professionals will hold claims in the chapter 7 cases, it is assumed that the chapter 7 trustee's primary investment banking, legal, accounting, consulting and forensic support would be provided by new professionals.

d. Start-Up Time: Given the complexity of these Chapter 11 Cases and the underlying assets and claims, it is anticipated that the chapter 7 trustee and any newly retained professionals will require three to six months to familiarize themselves with the estates, the assets, the claims and related matters. It is further anticipated that it will take an additional three to six months before they begin marketing assets or litigating claims.

e. Global Compromise: The Bankruptcy Court approves the settlements and compromises embodied in the Plan and described in the Disclosure Statement (including, without limitation, the 30/70 compromise regarding the likelihood of substantive consolidation) as fair and reasonable and determines that the compromise represents the best estimate, short of a final determination on the merits, of how these issues would be resolved.

f. Chapter 7 Committee(s): No committees are formed under section 705 of the Bankruptcy Code or, to the extent that one or more committees are formed, the Debtors' estates are not obligated to pay fees or expenses associated with any such committees.

g. Consolidation for Administrative Purposes. This analysis assumes that the Debtors are consolidated for administrative purposes during the chapter 7 process. Should one or more Debtors be handled through a separate chapter 7 process, the administrative costs related to that Debtor or those Debtors could be substantially higher than the costs assumed in this analysis.

2. Assets

a. Cash: Beginning cash balances are based on projected cash balances and were not subjected to a discount factor.

b. Operating Entities: The Bankruptcy Court would require that the Operating Entities be liquidated and cash proceeds distributed to Creditors, rather than distributing the stock of such entities to the Creditors as proposed in the Plan. The estimated proceeds for the sale or other disposition of the Operating Entities take into consideration (i) the valuations set forth in the Disclosure Statement for each of the Operating Entities; (ii) offers received to date for the Operating Entities and/or their underlying assets; (iii) discounts to the extent determined applicable to reflect pressure created by time limitations, potential deterioration of the underlying businesses due to failure to confirm a plan and conversion of these Chapter 11 Cases; and (iv) the fact that the chapter 7 trustee and, to the extent applicable, the trustee's professionals would lack historical knowledge as to the assets being sold. Rather than sell the Operating Entities as a going concern, the chapter 7 trustee might elect, instead, to sell discrete businesses within each of the Operating Entities and shut down or otherwise liquidate the remaining businesses. It is assumed that the Bankruptcy Court would allow the chapter 7 trustee sufficient time to market the Operating Entities, as well as some discretion as to timing depending upon fluctuations in the market, changes in the applicable industries and other commercial concerns. Accordingly, it is assumed that the Operating Entities are each sold as going concerns on or before December 31, 2006. However, there can be no assurances that the Operating Entities could be sold as going concerns or otherwise on or before December 31, 2006.

c. Remaining Assets: The Remaining Assets are each sold, shut down or otherwise liquidated on or before December 31, 2006. The estimated proceeds for the sale or other disposition of the Remaining Assets do not receive any discount. While time limitations, potential deterioration of underlying assets due to failure to confirm a plan and conversion of these Chapter 11 Cases, and the fact that the chapter 7 trustee and, to the extent applicable, the trustee's professionals would lack historical knowledge as to the assets being sold could create a discount, such a discount was considered to be immaterial.

d. Avoidance Actions: Consistent with the calculation of the estimated recoveries under the Plan, no values are included for recoveries from avoidance actions.

e. Financial Institution Actions: Consistent with the calculation of the estimated recoveries under the Plan, no values are included for recoveries from actions against financial institutions.

f. Other Litigation: Consistent with the calculation of the estimated recoveries under the Plan, no values are included for recoveries from other litigation.

3. Costs

a. Employees: The chapter 7 trustee will require approximately 1,021 employees as of January 1, 2004 with the number of employees required diminishing gradually over the first three years following appointment and continuing more rapidly thereafter until there is no cost associated with employees as of December 31, 2009.

b. Trustee Fees: Compensated in accordance with the guidelines of section 326 of the Bankruptcy Code.

c. Professional Fees - General: Given that the chapter 7 trustee and, to the extent applicable, the trustee's professionals must familiarize themselves with the Debtors, their estates, their assets and the claims asserted against them, it is anticipated that the chapter 7 trustee's professionals' fees would be higher than the estimated professionals' fees to be incurred by the Reorganized Debtors following confirmation and consummation of the Plan. These increased expenses are further exacerbated by the contemplated post-conversion efforts to market and sell the Operating Entities in whole or in part in a chapter 7 liquidation.

d. Professional Fees – Investment Bankers: Compensated at current market rate, including a percentage of any sale proceeds.

e. Professional Fees – Law Firms: At least two primary law firms compensated at current market rate consistent with rates charged by the Debtors and Creditors' Committee's professionals in the Chapter 11 Cases. In addition, law firms currently engaged by the Debtors to prosecute or defend pending litigation are anticipated to be retained to continue such work following conversion to chapter 7.

f. Professional Fees – Other: Retention of accountants and forensic experts, compensated at current market rates, to assist in prosecuting and diligencing causes of action, claims resolution, and litigation of issues otherwise resolved in the compromises set forth in the Plan.

4. Estimated Recoveries

a. Determination of Claims: All claims are either allowed or estimated for purposes of establishing a reserve on or before December 31, 2005, such that first distributions would be made in 2006. Final determination of all disputed claims completed on or before December 31, 2009.

b. Classes of Claims: Use of the Classes of General Unsecured Claims established by the Plan to facilitate Creditors' ability to compare the recoveries under the Plan versus recoveries in a chapter 7 liquidation. A chapter 7 liquidation does not allow for special treatment for these Claims included in the Convenience Classes under the Plan. Accordingly, Convenience Class treatment under the Plan is inapplicable in a chapter 7, and the estimated Creditor recoveries in a chapter 7 liquidation set forth below do not include separate treatment for the convenience classes under the Plan.

c. Global Compromise. As noted above, it is assumed that the global compromise embodied in the Plan is approved in the chapter 7 cases. In circumstances where a Debtor's administrative claims may exceed the value of its assets, the chapter 7 recovery estimates may be reduced in order to pay in full Allowed Administrative Claims against such Debtor.

d. Timing of Distributions: While it is currently contemplated that the first distributions under the Plan would commence in 2004, the Debtors anticipate that the first distribution to Creditors in a chapter 7 would not be made until early 2007. This assumption is based, in part, upon the belief that the chapter 7 trustee would be reluctant to make interim distributions prior to the sale of the Operating Entities and determination of at least 50% of the disputed claims.

e. Guaranty Claims: Use of the formula, as incorporated in the Plan and described in the Disclosure Statement, whereby holders of Allowed Enron Guaranty Claims and Allowed Wind Guaranty Claims are entitled to distributions equal to 100% of the amount such Creditor's allocated distribution in the hypothetical non-consolidation case (i.e., the 70% scenario) and 50% of such Creditor's allocated distribution in the hypothetical consolidation scenario (i.e., the 30% scenario).

f. Additional Claims: The liquidation of the Debtors will result in additional Claims to be satisfied under chapter 7, including, but not limited to, claims arising from the rejection of remaining executory contracts and unexpired leases. However, due to the uncertainty as to which contracts or leases would ultimately be rejected and the determination of the amount of any rejection damages, no such Claims are included in the estimated recoveries. Accordingly, these claims would further dilute any recoveries in a chapter 7 liquidation.

g. Amount of Allowed Claims: The determination of the Allowed Claims is an uncertain process given the number of disputed, contingent and/or unliquidated claims in these Chapter 11 Cases. No order or findings have been entered by the Bankruptcy Court estimating or otherwise fixing the amount of Allowed Claims used in the Liquidation Analysis. The actual amount of Allowed Claims could vary materially.

h. Intercompany Claims. Claim amounts relating to claims of one Debtor against another Debtor and claims of non-Debtor, majority-owned affiliates against a Debtor are based on the Debtors' books and records and schedules, as both may be updated or amended from time to time.

D. Liquidation Analysis

1. Chapter 7 Liquidation Projections

The table below presents an estimated Liquidation Budget for the period including January 1, 2004 through December 31, 2006 in the event these Chapter 11 Cases are converted to chapter 7. For comparison purposes, these aggregate projections are for the same time period as included in the Reorganized Debtors' Budget found at Appendix G. Refer to the description above regarding the potential for variances.

Liquidation Analysis Budget – Summary
January 1, 2004 - December 31, 2006
(In thousands)

		Estimates
Net Cash Receipts:		
Trading Contracts & Receivables	$	1,213,500
Asset Sales & Other		3,938,034
Total - Net Cash Receipts		**5,151,534**
Expenses:		
G&A Expenses		301,605
Other Expenses		275,739
Professional Fees		420,446
Total Expenses		**997,790**

2. Estimated Creditor Recoveries in a Chapter 7 Liquidation

Relying on the assumptions and the estimated Liquidation Budget set forth above, the table below summarizes the estimated recoveries on Allowed General Unsecured Claims, Enron Guaranty Claims and Wind Guaranty Claims for holders of general unsecured claims in a chapter 7 liquidation. For comparison purposes, the estimated recoveries under the Plan are reflected as well.

Plan Class	Debtor	Chapter 7 Liquidation Recovery % Reflecting 30/70 Plan Compromise	Plan Recovery %
3	EMCC	**32.3%**	**Class 3: 33.3%**
4	ENE	**15.6%**	**Class 4: 16.6%**
183	ENE	**13.0%**	**Class 183: 13.9%**
5	ENA	**18.8%**	**Class 5: 19.5%**
6	EPMI	**21.9%**	**Class 6: 22.5%**
7	PBOG	**75.2%**	**Class 7: 75.5%**
8	SSLC	**11.0%**	**Class 8: 11.4%**
9	EBS	**9.8%**	**Class 9: 10.5%**
10	EESO	**13.5%**	**Class 10: 13.9%**
11	EEMC	**22.1%**	**Class 11: 22.5%**
12	EESI	**17.0%**	**Class 12: 17.5%**
13	EES	**18.4%**	**Class 13: 19.3%**
14	ETS	**75.2%**	**Class 14: 75.5%**
15	BAM	**0.0%-5.2%**	**Class 15: 0.0-5.5%**
16	ENA Asset Holdings	**5.2%**	**Class 16: 75.5%**
17	EGLI	**12.6%**	**Class 17: 12.9%**
18	EGM	**0.0%-5.2%**	**Class 18: 0.0-5.5%**
19	ENW	**15.9%**	**Class 19: 16.5%**
20	EIM	**0.0%-5.2%**	**Class 20: 0.0-5.5%**
21	OEC	**13.4%**	**Class 21: 14.3%**
22	EECC	**16.7%**	**Class 22: 17.6%**
23	EEOSC	**5.2%**	**Class 23: 5.5%**
24	Garden State	**0.0%-5.2%**	**Class 24: 0.0-5.5%**

Plan Class	Debtor	Chapter 7 Liquidation Recovery % Reflecting 30/70 Plan Compromise	Plan Recovery %
25	Palm Beach	**0.0%-5.2%**	**Class 25: 0.0-5.5%**
26	TSI	**12.9%**	**Class 26: 13.3%**
27	EEIS	**16.3%**	**Class 27: 17.2%**
28	EESOMI	**35.2%**	**Class 28: 35.6%**
29	EFSI	**11.4%**	**Class 29: 11.8%**
30	EFM	**24.7%**	**Class 30: 25.0%**
31	EBS LP	**9.7%**	**Class 31: 10.1%**
32	EESNA	**11.1%**	**Class 32: 11.5%**
33	LNG Marketing	**75.2%**	**Class 33: 75.5%**
34	Calypso	**75.2%**	**Class 34: 75.5%**
35	Global LNG	**75.2%**	**Class 35: 75.5%**
36	EIFM	**75.2%**	**Class 36: 75.5%**
37	ENGMC	**22.8%**	**Class 37: 23.6%**
38	ENA Upstream	**6.5%**	**Class 38: 7.0%**
39	ELFI	**10.1%**	**Class 39: 10.4%**
40	LNG Shipping	**75.2%**	**Class 40: 75.5%**
41	EPSC	**7.3%**	**Class 41: 7.8%**
42	ECTRIC	**21.0%**	**Class 42: 21.5%**
43	Communications Leasing	**18.4%**	**Class 43: 18.8%**
44	Wind	**34.6%**	**Class 44: 34.8%**
184	Wind	**32.0%**	**Class 184: 32.1%**
45	Wind Systems	**48.0%**	**Class 45: 48.3%**

Plan Class	Debtor	Chapter 7 Liquidation Recovery % Reflecting 30/70 Plan Compromise	Plan Recovery %
46	EWESC	**45.3%**	**Class 46: 45.6%**
47	Wind Maintenance	**6.0%**	**Class 47: 6.2%**
48	Wind Constructors	**45.7%**	**Class 48: 46.0%**
49	EREC I	**48.0%**	**Class 49: 48.3%**
50	EREC II	**45.7%**	**Class 50: 46.0%**
51	EREC III	**45.3%**	**Class 51: 45.6%**
52	EREC IV	**6.0%**	**Class 52: 6.2%**
53	EREC V	**34.6%**	**Class 53: 34.8%**
54	Intratex	**0.0%-5.2%**	**Class 54: 0.0-5.5%**
55	EPPI	**0.0%-5.2%**	**Class 55: 0.0-5.5%**
56	Methanol	**0.0%-5.2%**	**Class 56: 0.0-5.5%**
57	Ventures	**11.8%**	**Class 57: 12.4%**
58	Enron Mauritius	**0.0%-5.2%**	**Class 58: 0.0-5.5%**
59	India Holdings	**0.0%-5.2%**	**Class 59: 0.0-5.5%**
60	OPP	**75.2%**	**Class 60: 75.5%**
61	NETCO	**75.2%**	**Class 61: 75.5%**
62	EESSH	**0.0%-5.2%**	**Class 62: 0.0-5.5%**
63	Wind Development	**71.8%**	**Class 63: 72.1%**
64	ZWHC	**74.9%**	**Class 64: 75.2%**
65	Zond Pacific	**5.2%**	**Class 65: 5.5%**
66	ERAC	**30.4%**	**Class 66: 31.3%**
67	NEPCO	**0.0%-5.2%**	**Class 67: 0.0-5.5%**
68	EPICC	**0.0%-5.2%**	**Class 68: 0.0-5.5%**

Plan Class	Debtor	Chapter 7 Liquidation Recovery % Reflecting 30/70 Plan Compromise	Plan Recovery %
69	NEPCO Power Procurement	**0.0%-5.2%**	**Class 69: 0.0-5.5%**
70	NEPCO Services International	**0.0%-5.2%**	**Class 70: 0.0-5.5%**
71	San Juan Gas	**0.0%-5.2%**	**Class 71: 0.0-5.5%**
72	EBF LLC	**75.2%**	**Class 72: 75.5%**
73	Zond Minnesota	**38.2%**	**Class 73: 38.5%**
74	EFII	**5.2%**	**Class 74: 20.1%**
75	E Power Holdings	**44.0%**	**Class 75: 46.7%**
76	EFS-CMS	**0.0%-5.2%**	**Class 76: 0.0-5.5%**
77	EMI	**9.3%**	**Class 77: 9.8%**
78	Expat Services	**19.6%**	**Class 78: 22.5%**
79	Artemis	**17.4%**	**Class 79: 18.3%**
80	CEMS	**17.0%**	**Class 80: 17.8%**
81	LINGTEC	**9.3%**	**Class 81: 9.9%**
82	EGSNVC	**6.4%**	**Class 82: 6.7%**
83	LGMC	**7.5%**	**Class 83: 7.9%**
84	LRC	**12.0%**	**Class 84: 12.7%**
85	LGMI	**11.0%**	**Class 85: 11.5%**
86	LRCI	**12.7%**	**Class 86: 13.1%**
87	ECG	**5.2%**	**Class 87: 5.5%**
88	EnRock Management	**75.2%**	**Class 88: 75.5%**
89	ECI Texas	**75.2%**	**Class 89: 75.5%**

Plan Class	Debtor	Chapter 7 Liquidation Recovery % Reflecting 30/70 Plan Compromise	Plan Recovery %
90	EnRock	**72.6%**	**Class 90: 73.9%**
91	ECI Nevada	**5.6%**	**Class 91: 10.1%**
92	Alligator Alley	**0.0%-5.2%**	**Class 92: 0.0-5.5%**
93	Enron Wind Storm Lake I	**13.7%**	**Class 93: 14.3%**
94	ECTMI	**55.5%**	**Class 94: 58.2%**
95	EnronOnline, LLC	**16.5%**	**Class 95: 16.9%**
96	St. Charles Development	**0.0%-5.2%**	**Class 96: 0.0-5.5%**
97	Calcasieu	**0.0%-5.2%**	**Class 97: 0.0-5.5%**
98	Calvert City Power	**0.0%-5.2%**	**Class 98: 0.0-5.5%**
99	Enron ACS	**7.6%**	**Class 99: 8.0%**
100	LOA	**0.0%-5.2%**	**Class 100: 0.0-5.5%**
101	ENIL	**9.6%**	**Class 101: 11.2%**
102	EI	**0.0%-5.2%**	**Class 102: 0.0-5.5%**
103	EINT	**9.3%**	**Class 103: 11.9%**
104	EMDE	**7.4%**	**Class 104: 7.7%**
105	WarpSpeed	**0.0%-5.2%**	**Class 105: 0.0-5.5%**
106	Modulus	**75.2%**	**Class 106: 75.5%**
107	ETI	**6.1%**	**Class 107: 6.4%**
108	DSG	**0.0%-5.2%**	**Class 108: 0.0-5.5%**
109	RMTC	**75.2%**	**Class 109: 75.5%**
110	Omicron	**5.3%**	**Class 110: 5.6%**

Plan Class	Debtor	Chapter 7 Liquidation Recovery % Reflecting 30/70 Plan Compromise	Plan Recovery %
111	EFS I	**0.0%-5.2%**	**Class 111: 0.0-5.5%**
112	EFS II	**5.5%**	**Class 112: 5.8%**
113	EFS III	**75.2%**	**Class 113: 75.5%**
114	EFS V	**75.2%**	**Class 114: 75.5%**
115	EFS VI	**75.2**	**Class 115: 75.5%**
116	EFS VII	**5.8%**	**Class 116: 6.1%**
117	EFS IX	**75.2%**	**Class 117: 75.5%**
118	EFS X	**5.6%**	**Class 118: 5.9%**
119	EFS XI	**7.1%**	**Class 119: 7.4%**
120	EFS XII	**14.0%**	**Class 120: 14.3%**
121	EFS XV	**0.0%-5.2%**	**Class 121: 0.0-5.5%**
122	EFS XVII	**75.2%**	**Class 122: 75.5%**
123	Jovinole	**5.2%**	**Class 123: 5.5%**
124	EFS Holdings	**18.2%**	**Class 124: 19.1%**
125	EOS	**20.0%**	**Class 125: 21.4%**
126	Green Power	**75.2%**	**Class 126: 75.5%**
127	TLS	**24.1%**	**Class 127: 25.0%**
128	ECT Securities Limited Partnership	**12.5%**	**Class 128: 12.8%**
129	ECT Securities LP	**5.2%**	**Class 129: 5.5%**
130	ECT Securities GP	**0.0%-5.2%**	**Class 130: 0.0-5.5%**
131	KUCC Cleburne	**5.2%**	**Class 131: 5.5%**
132	EIAM	**75.2%**	**Class 132: 75.5%**

Plan Class	Debtor	Chapter 7 Liquidation Recovery % Reflecting 30/70 Plan Compromise	Plan Recovery %
133	EBPHXI	**5.2%**	**Class 133: 5.5%**
134	EHC	**75.2%**	**Class 134: 75.5%**
135	EDM	**75.2%**	**Class 135: 75.5%**
136	EIKH	**75.2%**	**Class 136: 75.5%**
137	ECHVI	**5.7%**	**Class 137: 6.1%**
138	EIAC	**25.1%**	**Class 138: 75.5%**
139	EBPIXI	**5.2%**	**Class 139: 5.5%**
140	Paulista	**5.2%**	**Class 140: 5.5%**
141	EPCSC	**64.7%**	**Class 141: 65.1%**
142	Pipeline Services	**11.1%**	**Class 142: 12.1%**
143	ETPC	**75.2%**	**Class 143: 75.5%**
144	ELSC	**75.2%**	**Class 144: 75.5%**
145	EMMS	**16.4%**	**Class 145: 17.6%**
146	ECFL	**75.2%**	**Class 146: 75.5%**
147	EPGI	**75.2%**	**Class 147: 75.5%**
148	Transwestern Gathering	**75.2%**	**Class 148: 75.5%**
149	Enron Gathering	**75.2%**	**Class 149: 75.5%**
150	EGP	**5.3%**	**Class 150: 5.6%**
151	EAMR	**15.6%**	**Class 151: 16.1%**
152	EBPHI	**28.6%**	**Class 152: 32.8%**
153	EBHL	**18.5%**	**Class 153: 18.7%**
154	Enron Wind Storm	**5.2%**	**Class 154: 5.5%**

Plan Class	Debtor	Chapter 7 Liquidation Recovery % Reflecting 30/70 Plan Compromise	Plan Recovery %
	Lake II		
155	EREC	**7.1%**	**Class 155: 7.4%**
156	EA III	**12.6%**	**Class 156: 13.1%**
157	EWLB	**37.3%**	**Class 157: 37.5%**
158	SCC	**13.7%**	**Class 158: 14.5%**
159	EFS IV	**49.3%**	**Class 159: 49.6%**
160	EFS VIII	**63.9%**	**Class 160: 64.2%**
161	EFS XIII	**75.2%**	**Class 161: 75.5%**
162	ECI	**75.2%**	**Class 162: 75.5%**
163	EPC	**26.8%**	**Class 163: 28.6%**
164	Richmond Power	**5.2%**	**Class 164: 5.5%**
165	ECTSVC	**37.2%**	**Class 165: 39.6%**
166	EDF	**16.5%**	**Class 166: 19.6%**
167	ACFI	**9.1%**	**Class 167: 10.5%**
168	TPC	**75.2%**	**Class 168: 75.5%**
169	APACHI	**31.4%**	**Class 169: 34.2%**
170	EDC	**16.7%**	**Class 170: 18.4%**
171	ETP	**75.2%**	**Class 171: 75.5%**
172	NSH	**26.1%**	**Class 172: 37.3%**
173	Enron South America	**18.3%**	**Class 173: 26.8%**
174	EGPP	**39.9%**	**Class 174: 46.0%**
175	Cabazon Power	**75.2%**	**Class 175: 75.5%**
176	Cabazon Holdings	**75.2%**	**Class 176: 75.5%**

Plan Class	Debtor	Chapter 7 Liquidation Recovery % Reflecting 30/70 Plan Compromise	Plan Recovery %
177	Enron Caribbean	**10.2%**	**Class 177: 15.4%**
178	Victory Garden	**75.2%**	**Class 178: 75.5%**
179	PGH	**69.1%**	**Class 179: 69.1%**
180	PTC	**0.0%**	**Class 180: 0.0%**